

## **Article 8 of the cargo policy of Antwerp dd. 20.04.2004**

**Article 8** In case of insurance at the “**All Risks**” conditions, the insurers shall indemnify all physical damage and/or losses, howsoever caused, without derogating all risks however, to the stipulations of article 11.

**Article 11** 11.1 In no case shall this insurance cover:

exclusions 11.1.1 damage, losses and/or expenses, directly or indirectly, wholly or partly caused by or arising from the risks of radioactive contamination as described in the latest relevant clause issued by the recognized Belgian Professional Association of Marine Insurers and published in the appendix of the “Belgian Official Gazette”;

11.1.2 damage, losses and/or expenses caused by seizure, confiscation and any other occurrence which is the consequence of contraband, prohibited or clandestine commerce.

11.2 Unless stipulated otherwise, the insurers will furthermore not indemnify :

11.2.1 rejection risks : the refusal of undamaged insured goods and objects by the competent authorities and the consequences thereof;

11.2.2 the contractual and/or the extra-contractual liability of the Assured arising from damage and/or losses howsoever caused by the insured goods and objects, without derogation, however, to the stipulations of article 12.3;

11.2.3 expenses, of whatever nature, of quarantine, wintering and lay days;

11.2.4 damage, losses and/or expenses caused by :

- inherent vice of the insured goods and objects;
- faulty packaging and/or insufficient packing of the insured goods and objects, carried out by the Assured and/or his servants before inception of the voyage;
- delay which is not caused by an insured peril;

11.2.5 damage, losses and/or expenses directly or indirectly, wholly or partly caused by - or arising from :

11.2.5.1 - war with or without declaration, civil war, revolution, hostilities, reprisals, arrest, capture, molestation by whatever government, ally or enemy, recognized or not, mutiny, insurrection or civil commotion arising therefrom or any hostile act perpetrated by or against a belligerent power;

- capture, seizure, arrest, enforcement order or detention, arising from the perils mentioned under the preceding paragraph, as well as the consequences thereof or any attempt thereto;

- derelict mines, torpedoes, bombs or other derelict weapons of war;

- other war risks defined under Belgian Statute Law;

- all war accidents and war perils in general;

11.2.5.2 - strike, riot, civil commotion, lock-out or disorder arising from labour disputes;

- terrorism or any action based on a political motive;

11.2.6 consequential damage, losses and/or expenses, even if caused by an insured peril;

11.2.7 difference in duties on arrival at destination.

\* article 12 (ABONDONMENT):

12.1

Abandonment extends exclusively to the goods and objects which are the subject-matter of the insurance and the risk.

12.2

Without derogation to the stipulations of article 11 of this policy and notwithstanding the stipulations of the “Commercial Code”, abandonment can only be notified in the following cases:

- capture by pirates;
- physical damage and/or losses of at least 3/4 of the value, if caused by a peril insured against, irrespective of the means of conveyance and place of storage;
- absence of news for a period of 90 days after reception of the last message

from the vessel or inland navigation craft or when same are considered missing by a competent authority. The above-mentioned period of 90 days is reduced to 60 days for means of conveyance other than ocean-going vessels and inland navigation craft.

Goods and objects insured “Free of Particular Average”, as defined in article 6 and subject to smashing, breakage or leakage can be abandoned on the grounds of physical damage and/or losses of at least 3/4 of the value, but only in those cases mentioned under article 6.2 and occurred during the carriage by sea or by inland waterways.

Radioactive goods and objects, even if same became radioactive after the inception of the risk, can never be abandoned.

By way of derogation from all conflicting legal and/or contractual stipulations, the insurers are allowed a period of 60 days to accept or reject an abandonment of which they have been notified. If they have not communicated their decision within this period of 60 days, they are deemed to have accepted the abandonment.

There is no possibility of appeal against the decision of the insurers. If abandonment is not accepted, the settlement shall be effected by way of total loss.

Whenever the settlement is effected by way of total loss due to the rejection of the abandonment by the insurers, the Assured will remain the owner of the insured goods and objects, the eventual salvage value of which remains for his account.

12.3

When the abandonment of the insured goods and objects is accepted, the liability of the insurers as owners of the abandoned goods and objects for any damage and/or losses caused by the abandoned goods and objects attaches from the time when the transfer of the ownership of same to the insurers takes place.